DOCUMENT RESUME

ED 049 702

HE 002 119

AUTHOR	Wurster, Stanley R.
TITLE	Philanthropy as a Source to Finance Higher Education. A Synthesis Paper.
INSTITUTION	New Mexico State Univ., University Park. ERIC Clearinghouse on Rural Education and Small Schools.
PUB DATE	[70]
NOTE	21p.
EDRS PRICE	EDRS Price MF-$0.65 HC-$3.29
DESCRIPTORS	Educational Finance, Financial Needs, *Financial Support, Foundation Programs, *Higher Education, *Private Financial Support

ABSTRACT

This paper first examines the economics of higher education and the five economic problems that face institutions of higher learning: inflation, expansion of educational services, fluctuating student enrollments, need for an enlarged and modernized capital plant, and uncertain sources of income. The paper then reviews the trends and potential of three major sources of private philanthropy: foundations, corporations, and private individuals, and argues for the importance and necessity of private philanthropy. Finally, some suggestions are made for identifying and cultivating potential donors. These include: (1) researching all sources of support (2) establishing 2-way communication with potential donors, (3) development of good publicity techniques, (4) establishment of special groups of alumni and friends for the financial support of the institution, and (5) a capable and well-trained staff of fund raisers. (AF)

ED049702

PHILANTHROPY AS A SOURCE TO FINANCE HIGHER EDUCATION

A SYNTHESIS PAPER

by

Stanley R. Wurster

HE 002 119

U.S. DEPARTMENT OF HEALTH,
EDUCATION & WELFARE
OFFICE OF EDUCATION
THIS DOCUMENT HAS BEEN REPRODUCED EXACTLY AS RECEIVED FROM THE PERSON OR ORGANIZATION ORIGINATING IT. POINTS OF VIEW OR OPINIONS STATED DO NOT NECESSARILY REPRESENT OFFICIAL OFFICE OF EDUCATION POSITION OR POLICY.

PHILANTHROPY AS A SOURCE
TO FINANCE HIGHER EDUCATION

Few institutions in the United States bear the marks of private, voluntary giving as noticeably as higher education. In creating and in providing means for its growth and diversification, philanthropy has exerted a powerful shaping influence. The American experience demonstrates that private gifts and bequests have been vital in the development of colleges and universities.

It shall be the task of this writer to examine the trends and potential of three major sources of private philanthropy; foundations, corporations, and individuals. In so doing, it shall be necessary to briefly examine the economics of higher education. Finally, when the importance and necessity of private philanthropy have been established it would appear advantageous to determine ways that might be used in identifying and cultivating these donors.

Our present economy demands that the citizens of this great society be better educated. In the United States unemployment is much higher for those persons with a limited education than it is for those who have some college education. While the figure is at one to two percent for individuals in the professions, the figure is as high as twelve percent for unskilled workers.[1]

It is estimated that in the United States an additional 5 million professional workers and 2.5 million in the managerial and exectutive category will be needed in the period 1960-1975.[2]

---

[1]Seymour E. Harris, "The Economics of Higher Education." P.1. (Eric Document #ED017986).

[2]Ibid., p.1.

These facts suggest that more college trained men and women be produced by our institutions of higher learning. This also implies that expenditures must therefore increase, and the number of dollars, or the proportion of the real resources of the United States, that go into higher education must be increased.

Expenditures are related to the income of the nation and especially the per capita income. As it has been pointed out most vividly in our finance class, this means that the larger the surplus over what is needed to cover the essentials of life, the greater the proportion of income likely to be spent on higher education.

The amount spent on higher education also depends on the attitude of the people toward involvement. Institutions of higher education have historically been very successful in tapping private resources, but this has produced a somewhat reluctant attitude by government toward such expenditures. In the United States about 40 percent of the expenditures on higher education are for private education. Perhaps because of large private contributions for higher education, total and per capita expenditures for higher education are proportionally higher in the United States.[3]

The educational and general income of institutions of higher learning was 178 times higher in 1960 than in 1890, and the gross national product (GNP) was only 53 times as high. In spite of this extraordinary progress the increase in expenditure on higher education per student was less than that of the economy as a whole. In general, when educational expenditure is small in relation to the gross national product, the tendency will be for such expenditures to rise relatively more.[4]

---

[3]Ibid., p.2.

[4]Ibid., p.2.

There are basically five recognized economic problems which face our institutions of higher learning: inflation, an expansion of educational services, fluctuating student enrollments, need for an enlarged and modernized capital plant, and uncertain sources of income.[5] Each of these, with the exception of the last, require added expenditures and point out the importance of the various sources of financing higher education, particularily private voluntary gifts.

Although inflation has tended to slow down in recent years, from 1953 to 1961 the consumer price index rose from 114 to 128, an increase of some 12 percent in eight years.[6] With 1947-49 price levels as 100, it is evident that inflation greatly eats away at the financial base of the institutions of higher learning.

The expansion of services is best illustrated in the field of research. Research has become increasingly a major preoccupation of higher education in an effort to advance basic knowledge in all fields of learning. In 1950 the amount spent by higher education for research was $222 million. When compared to the 1930 and 1940 figures of $18 million and $27 million respectively, the growth is phenomenal. A report of the National Science Foundation indicates that the figure for 1962 was above $1.2 billion.[7] Perhaps the significance of these figures lies in the fact that although the Federal Government contributes heavily to this segment of expenditures,

---

[5]John D. Millett, "Financing Higher Education: Ten Years Later," Educational Record, V44, January, 1963, p. 47.

[6]Ibid., p. 46.

[7]Ibid., p. 47.

institutions of higher education indicate that the federal assistance is not sufficient to cover the expenses involved. Thus, an additional demand is placed upon our institutions of higher education for additional expenditures from somewhat limited resources.

In relation to the demands made by student enrollments, one need only indicate something of enrollment projections. The college age population was around 9 million in the 1940's and will approach 13.6 million in 1970.[8] Although enrollments fluctuated during this period, the figures of the past decade have indicated a continual upward trend. In 1961 the enrollment figure, which had been slightly above 2.6 million in 1955, stood at 3.9 million.[9] Enrollment is certainly an economic problem. If our institutions of higher education are to continue, and perpetuate, our ideal of "equal educational opportunity," additional financial resources must be made available to our colleges and universities.

The economic problem of capital plant is still present, and will continue to plague our colleges and universities as long as the enrollment figures continue to climb and responsibilities are added. In spite of the federal government's entrance into the area of instructional facilities, much of the outlay will continue to come from voluntary support or local appropriations. The capital plant needs are far from met and additional or extended sources of voluntary support are badly needed.

At this point it is fairly obvious, from the few previously cited economic problems, that the greatest economic problem facing

---

[8]Ibid., p. 48.

[9]Ibid., p. 49.

our colleges and universities today may very well rest upon their sources of income. From the previous discussion, it appears to this writer that each and every source of income available to institutions of higher education need to be sought, examined, evaluated, and extended where they already exist as a source. This is particularly true of support by the Federal Gevernment, but this topic is beyond the scope of this discussion. However, private philanthropy which has been a valuable source in the past and shows much potential for the future, is within the scope of this discussion and an examination of the trends and potential of this source might be enlightening.

Colleges and universities derive income from a few main sources: (1) private donors, (2) endowment funds, (3) governmental units, (4) students, and (5) miscellaneous activities.

Public and private institutions differ markedly as to their reliance on these sources. For privately controlled colleges and universities gifts from private donors, although not the largest item, are important to these institutions.[10]

Colleges and universities under public control rely heavily on appropriations of tax money from governmental units, but practically all receive private gifts and these gifts are increasing in amount.[11]

The following table illustrates the principal sources of income

---

[10]M.M. Chambers, Financing Higher Education (Washington, D.C.: The Center For Applied Research in Education, Inc., 1963), p. 18.

[11]Ibid., p. 18.

of institutions of higher education, and points to the relative importance of gifts in 1955.[12]

SOURCES OF INCOME OF INSTITUTIONS OF HIGHER EDUCATION, 1955

Income	Private	Public
Student fees	55%	18%
Endowment income	14	2
Gifts	19	3
Governments	4	72
Other sources	8	5
	100%	100%

If one is to compare the 1950 and 1960 incomes of colleges and universities the figures are a little more revealing in terms of the trend in income from gifts.

In these data presented in the table which follows, the income compared is income available for instruction and general operations rather than total educational and general income.[13] Although this may be somewhat misleading, there is one important observation to which the reader's attention is to be drawn.

It is notable that gift and grant income was nearly four times greater in 1960 than in 1950. This is a significant increase.

---

[12]Ibid., p. 18.

[13]Millett, op. cit., p. 50.

INSTRUCTIONAL AND GENERAL INCOME
BY PUBLIC AND PRIVATE INSTITUTIONS, 1950 and 1960
(In Millions of Dollars)

Source of Income	Public		Private		Total	
	1950	1960	1950	1960	1950	1960
Student fees	$222.6	$332.0	$408.6	$829.8	$631.2	$1,161.8
Federal Gov.						
Vetrans		1.1		2.4		3.5
Land Grant	38.6	53.5	1.5	2.0	40.1	55.5
Other	10.0	96.0	3.8	24.4	13.8	120.4
State Gov.	445.4	1353.1	20.4	36.2	465.8	1389.3
Local Gov.	48.0	147.2	1.2	4.5	49.2	151.7
Endowment	9.0	19.7	83.9	187.0	92.9	206.7
Gifts & Grants	5.6	44.8	63.2	247.7	68.8	292.5
Other income	77.8	205.8	60.8	173.3	138.6	379.1
Total	$857.0	2,253.2	643.4	1,507.3	1,500.4	3,760.5

As one scans the above table it is quite obvious that income for colleges and universities has increased in all areas. The reader is cautioned to pay particular attention to the area of gifts and grants since this is the primary area of concern.

Furthermore, it is significantly noticeable in this table that gift income increased substantially for publicly sponsored institutions. Their gift income rose eight times, the second largest increase of any category of income in the table. This fact points to the increasing importance of gifts as a source of income, particularly to publicly supported institutions.

A further indication of trends is suggested in the following table, which shows that the large institutions of higher learning (IHL) have experienced declines in the proportion of national income which they receive as gifts. Under the classification of smaller institutions this same general trend does not show. The table does, however, show a decline for all institutions, since on the whole large institutions account for the major part of gifts.[14]

---

[14]Seymour E. Harris, Higher Education: Resources and Finance (New York: McGraw-Hill Book Company, Inc., 1962), pp. 457-458.

GIFTS, HIGHER EDUCATION IN RELATION TO NATIONAL INCOME
1920 to 1956-57

Year	Gifts (millions)	National Income (billions)	Gifts as % of National Income
A. Fifty-one large IHL, Average:			
1920s	$551	$70	0.079
1930s	421	60	0.070
1940s	622	167	0.037
1951-52	91	284	0.032
1953-54	88	296	0.030
B. Private ITL:			
1930	22	76	0.030
1940	35	82	0.043
1950	104	240	0.043
C. Public and private IHL:			
1953-54 (728 IHL)	336	300	0.112
1956-57 incl. Ford (910 IHL)	833	351	0.238
1956-57 excl. Ford (910 IHL)	623	351	0.178

The figures displayed in the above table clearly indicate that this source of income for IHL has a great deal of potential. A concerted effort is needed to fully realize the potential that exists in this source, but if IHL are going to increase the percentage of national income realized through gifts, then this concerted effort must be forthcoming. Experience, since these figures appeared for 1953-54, points to an improvement in the position of IHL.

In the previous discussion it has been indicated that institutions of higher learning have a significant role to play in this great society of ours. Our citizens must be better educated to meet the demands of our society and the economy. It has also been pointed out that private contributions have resulted in proportionally higher total and per capita expenditures for higher education in the United States. Much of this has resulted from our relatively favorable national and per capita income. The economic problems of IHL and

the need for added expenditures have been cited to point out the importance of the sources of income. Finally, the trends in income realized by IHL have been surveyed in an effort to establish the importance and necessity of gifts as a source of income to IHL.

Now, it is appropriate that the major sources of these gifts be examined in an effort to more vividly point out the need to systematically identify and cultivate these donors.

Higher education has relatively few sources of support, but it can also be said that the quality of these sources is very good. Six of the twelve largest gifts and bequests made public in 1967 went to a college or university. As more and more individuals pursue their educational experience to ever higher levels, the potential for increased financial support rises accordingly.[15]

Sometime during 1968 private giving to philanthropy will exceed $15 billion. According to the most current information, the nation's colleges and universities can expect to receive something in excess of the $1,580 billion recorded last year.[16]

The question now arises, who is going to give these billions?

Institution's sources of private contributions can be conven - iently grouped into three main categories: foundations, corporations, and individuals.

A half-century ago it was characteristic of philanthropists to grant or bequeath substantial and unrestricted sums to their preferred university, college, hospital, or museum. In more recent years this

---

[15]John E. Bennett, Identification and Cultivation of Constituencies, Paper presented at the Thirteenth Annual Summer Workshop of the Council for the Advancement of Small Colleges, Sante Fe, New Mexico, August 5-8, 1968. (Eric Document #ED023190), p. 2.

[16]Ibid., p. 2.

practice has been replaced in part by that of transferring large resources to personal or public welfare foundations. These foundations then allocate their resources to purposes and institutions designated by the donors or determined by the foundation's officers.

Very large resources have been assigned to foundations. The current figure is reportedly $800,000,000 or more. The total resources of foundations are now estimated to exceed $15,000,000,000.[17]

Higher education is often a favorite object of foundations. A total of 600 foundations are listed in Rich's American Foundations and Their Fields. Among the better known and larger ones are the Carnegie, Commonwealth, Ford, Guggenheim, Hayden, Kellogg, Lilly, Mellon, Rockefeller, Sloan, and Twentieth Century.[18]

There have been estimates between 10,000 and 18,000 for the number of foundations. The larger ones have been mentioned. The Ford Foundation is the largest of the philanthropic entities, and approximately four-fifths of its grants have been for education.[19]

Foundations are an important source for higher education; one of the most important in terms of total dollar support -- $290 million in 1967.[20] This figure, when compared to $195.5 million contributed by foundations in 1960-61,[21] is quite revealing as to the potential of foundations as a source of income.

---

[17]Courtney C. Brown, "Academic Fund Raising: Yesterday and Today," School and Society, V93, April 17, 1965, p. 240.

[18]Chambers, op. cit., pp. 20-21.

[19]W. Homer Turner, "The Prospects of Private-Sector Support of Higher Education," Financing Higher Education: 1960-70, ed. Dexter M. Keezer (New York: McGraw-Hill Book Co., Inc., 1959), p. 234.

[20]Bennett, op. cit., p. 4.

[21]Chambers, op. cit., p. 20.

Most foundation directors and officers have an eye on maximizing the outcomes of their programs by supporting salutary educational innovations and experimentation which could not be initiated without the aid of these foundations. Thus, in pioneering ventures, in programming of institutional self-help, and in numerous other ways these foundations are providing great material assistance.

The prospect for continued growth of foundations is positive, both as to initial creation of new pools of philanthropy and total pay-out, because investment tends to be increasing in common stocks and other securities which respond to inflation. The total capital accumulation of foundations is already large. The penalties applied on excessive accumulations of income earned on capital investments of foundations also tends to push annual grant outlay upward.[22] These factors, accompanied by the growth in number of foundations, point to the potential offered by foundations as a source of income for institutions of higher learning.

Another valuable source of income for institutions of higher learning has evolved in recent years. Only relatively recently has there been substantial development of business corporations as a source of gifts.

Corporate managers have come to realize that corporations are large employers of educated personnel, and need a continued flow of educated personnel. These managers have also become more aware of their opportunities to serve the community. Much of this change in attitude resulted from the judicial decision handed down in the

---

[22]Turner, op. cit., p. 238.

A.P. Smith Manufacturing Company case of 1953.[23]

Since this New Jersey decision was handed down, corporation contributions to higher education have steadily increased. In 1954 business corporations contributed $39 million dollars to higher education. In 1960-61 this figure was $131.1 million,[24] and today contributions are over $200 million.

The real potential of business corporations as a source of income for institutions of higher learning is indeed difficult to estimate, but some indication lies in the fact that the government presently allows up to 5% for philanthropic deductions from corporation profits. If this money were required to be donated for philanthropic purpose or used for employee welfare, with the stipulation that any part of this amount which was not spent would be consumed by the government, then the difference between the present amount of contributions and 5% of corporation profits amounts to over $2 billion per year.[25] Imagine such an amount of money added to the incomes of institutions of higher learning. Why, these same institutions might be receptive to discussions of expanded services, adequate facilities, relevancy of programs, or even responsiveness to the present needs of society. Corporations truly represent a valuable source of income, and represent a great potential which must be sought and cultivated with concerted effort.

The third and final source of income to be considered are the individual donors. If one realizes that individual donors, in 1967, provided more than 75 per cent of the voluntary giving to philanthropy,

---

[23]Brown, op. cit., p. 240.

[24]Chambers, op. cit., pp. 20-23.

[25]Bennett, op. cit., p. 5.

then it would be obvious that this is probably the most important source to be considered.

Alumni, parents, and "other friends" gave almost 50 per cent of the total gifts received by institutions of higher learning.[26] This figure in itself is astounding, but what is even more astounding is that non-alumni lead all others in support of higher education. This category of donors involves a great many individuals and groups, but for practical purposes at this point two groups might be considered: non-alumni and alumni.

The magnitude of the contributions from these two groups in 1960-61 was outclassed only by philanthropic foundations, and the two groups combined outranked even the philanthropic foundations. Where the philanthropic foundations contributed $195.5 million in 1960-61, the non-alumni and alumni individuals contributed a total of $355.2 million. The non-alumni individuals contributed $180.3 million and the alumni $174.9 million.[27]

The development of the annual alumni fund is typical of current support. Each year the annual alumni drive attracts large numbers of donors who contribute modest amounts individually. However, the individual modest amounts yield large total returns. This annual fund has the security of many donors who acquire the habit of giving annually, thus establishing continuity. The value of some of the more successful annual alumni Funds would be equivalent to a large endowment. Annual gifts aggregating $1 million are the equivalent of the income

---

[26] Ibid., p. 6.

[27] Chambers, op. cit., p. 20.

of an endowment of $25 million or more. The $106 million of alumni fund gifts received by 442 institutions in 1956 were equal to the returns of an endowment of the order of $3 billion.[28]

Gifts of individuals who mostly are not graduates of institutions they assist add significantly to the dollars donated by alumni. It is difficult to believe that these non-alumni are also non-graduates or persons with little or no experience at a college or university. It is entirely possible that the non-alumni are indeed college graduates and are supporting institutions other than those they attended as students. This is not hard to realize when one considers the present mobility of our society, and the interests individuals develop within the community in which they live, work, and develop friendships. The record is clear that a larger, and probably enlarging, segment of non-college and non-university graduates appreciates the financial needs of education for a growing and expanding society. No one appears to know where the optimum point is or if it has even been approached in this area of support. The potential of this area of support appears strong, and support of colleges and universities by non-alumni individuals may be expected to rise steadily in the years ahead.[29]

The numerous trends pointing toward increases in college costs indicate that institutions of higher learning must increase their incomes. Gifts from foundations, corporations and individuals must continue to grow at a rapid rate and to make a more noticeable impression. Many charged with leadership roles will be called upon

---

[28]Ibid., p. 26.

[29]Turner, op. cit., p. 239.

to initially decide, whether the money flows should be channeled in larger or smaller volume by the tax route or, alternatively, through the personal payment and philanthropic routes. The difficulties of decision making here are enormous. One thing appears certain; both of these routes will, and must, play a vital role in the future development of colleges and universities.

Now we have shed some light on the question of where the private, voluntary giving is going to come from. The task at hand is to examine how institutions of higher learning can identify these sources of support, and what steps need to be taken to cultivate these sources.

Experience shows that institutions and organizations with the soundest fund raising programs, with the most articulate spokesmen, and other effective means of communication for these programs will reap the best harvest of the available funds. Thus, we may start to look at the task at hand by assuming that these institutions have a well-planned, dynamic program which is constantly being up dated and improved. Otherwise, there would be no point in continuing this discussion, these institutions would not stand a chance in the competition for the available funds.

Foundations are an important source of support for institutions of higher learning. This has been pointed out earlier. There are many of them from which to pick and choose -- more than 18,000 at the last count.[30] The amount of research necessary in a sound development program is enormous, time consuming and usually only

---

[30]Bennett, op. cit., p. 4.

profitable in the limited number of cases of interested foundations. Foundation officers do not have time and will not take the time to meet with all the development officers or faculty members as may have been done in the past. Research of all the sources of support, this includes foundations, corporations, and individuals, is a well-coordinated approach and a well-defined art which is the only way to organize productive development programs. A development officer would do well to have a sufficient number of researched foundation prospects in the active files. These should include foundations for research projects, and as many as possible as close to home as possible where the institution is well-established.[31]

Corporation identification and cultivation also begins with research and fact finding. This will necessarily involve establishment of effective two-way communication and involvement. Building communications and involvement may mean establishing advisory committees, faculty-corporation business meetings, and a well-planned flow of written communication.

Corporation managers are keenly aware of the importance of good public relations and know that a large amount of favorable publicity and local good will can be purchased by means of gifts to colleges. This implies that development officers must develop good publicity techniques to encourage corporations to increase their financial support. Those well-organized publicity programs will attract those corporations that seek out the best publicity sources.

It would apprear that individual donors would be easily identified, but this is not always easily accomplished. It is to be remembered

---

[31]Ibid., p. 4.

that these individuals include alumni as well as non-alumni, and we might add present faculty, students, and staff to emphasize the difficulty of identifying all of the individual donors.

The complexity of these groups necessitates a diversified communication program. The present faculty, students, and staff can be cultivated with each well designed piece of printed matter that appears on our campuses and encourages diologue on essential matters. Specialized publications which appeal to particular segments of this group can strengthen communication amoung the individual groups. It is a reasonably well-known fact that if the faculty, students, and staff are well-informed on the institution's programs, and reasonably happy with them, the task of winning the support of others is not nearly so much of an obstacle.

The alumni and non-alumni groups are extremely important sources of support and requires real efforts to identify and cultivate them. Involvement, communication, and programs or activities which enable these groups to identify with the institution are successful techniques in gaining their support. Special groups which meet certain requirements such as financial support are useful in this respect. Such designations as the The President's Council, The Golden Key Club, The Benefactor's Society, or the Friends of _____ University might very well represent groups that domonstrated a real interest in an institution by working in its behalf, and these same groups can provide financial resources in the thousands of dollars.[32]

In reviewing the sources of financial support and the tremendous task involved in identifying and cultivating them it should be

---

[32]Ibid., p. 7.

obvious that the business of fund raising is no game. It involves a great deal of effort, research, organization, and a need for a capable and well-trained staff of professional fund-raisers.

In conclusion, it has not been my purpose to examine and survey all of the sources of financial aid to institutions of higher learning. This is a far greater task than this writer can envision. It has been my purpose to briefly review a few of the economic problems confronting institutions of higher learning in an effort to point out the need for additional funds and the development of multiple sources of funds. I have also attempted to examine the trends and potential of three major sources of private philanthropy: foundations, corporations, and individuals. Finally, I have attempted to look at possible ways of identifying and cultivating these donors.

Several observations, based on this writer's reading, appear to be in order as concluding comments.

It appears that fund raising is and must continue to be a primary concern and a major undertaking for all academic administrations. There is a great need for capable, well-trained development officers.

It also appears that numerous sources of financial aid must be developed, and new donors must be identified and cultivated.

Future grants will probably be accompanied by restrictions. Endowments are rapidly declining, and the nature of foundation and corporation contributions appear to be heading in this direction. Foundations and corporations are contributing a much greater share of the total contributions which implies that the modest annual contributions with promise of continuity, are going to be even more important in the future.

Finally, added efforts must be put forth to encourage all donors to consider contributions to make better provisions for physical facilities so badly needed by our institutions of higher learning.

A SELECTED BIBLIOGRAPHY

Books

Chambers, M.M. Financing Higher Education. Washington, D.C.: The Center for Applied Research in Education, Inc., 1963.

Curti, Merle and Nash, Roderick. Philanthropy in the Shaping of American Higher Education. New Brunswick: Rutgers University Press, 1965.

Harris, Seymour E. How Shall We Pay For Education? New York: Harper & Brothers, 1948.

Harris, Seymour E. Higher Education; resources and finance. New York: Mc Graw-Hill Book Company, Inc., 1962

Harris, Seymour E., ed. Higher Education in the United States. Cambridge, Massachusetts: Harvard University Press, 1960.

Keezer, Dexter M., ed. Financing Higher Education 1960-70. New York: Mc Graw-Hill Book Company, Inc., 1959.

Miscellaneous

Bennett, John E. Identification and cultivation of constituencies. Paper presented at the Thirteenth Annual Summer Workshop of the Council for the Advancement of Small Colleges, Santa Fe, New Mexico, August 5-8, 1968. (Eric Document #ED023190).

Brown, Courtney C. "Academic Fund Raising: Yesterday and Today." School and Society, V93, April 17, 1965.

Council for Financial Aid to Education, Inc. Guide Lines to Voluntary Support of American Higher Education. New York: CFAE, Inc., 1963.

Council for Financial Aid to Education, Inc. 1962-1963 voluntary support of America's colleges and universities. New York: CFAE, Inc., 1964.

Southern Regional Education Board. Financing Higher Education: sources of financing. Number 20 in a Series, Atlanta, SREB, 1966.

Turner, Homer W. "The Prospects of Private-Sector Support of Higher Education." Financing Higher Education: 1960-70. ed. Dexter M. Keezer, New York: Mc Graw-Hill Book Company, Inc., 1959.

Millett, John D. "Financing Higher Education: Ten Years Later." Educational Record, January 1963.